IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

THURSDAY, THE 22ND MARCH, 2007 / 1ST CHAITHRA, 1929

WP(C).No. 9589 of 2007(N)

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PETITIONERS:

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1. KRISHNAKUMAR,
   PROP.M/S.SARANYA LAMINATES,
   PARUVAPLACKAL, MELEVETTIPURAM,
   PATHANAPURAM, PATHANAMTHITTA.

2. SMT.ANANDAVALLIYAMMA,
   PARUVAPLACKAL HOUSE,
   VETTIPURAM, PATHANAMTHITTA.

BY ADV. SRI.GRASHIOUS KURIAKOSE

RESPONDENTS:

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1. THE REGIONAL MANAGER,
   UNION BANK, REGIONAL OFFICE,
   THIRUVANANTHAPURAM.

2. THE BRANCH MANAGER,
   UNION BANK, PATHANAMTHITTA.

BY STANDING COUNSEL SRI.A.S.P.KURUP.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 22/03/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

**S.SIRI JAGAN, J.**

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**W.P(C) NO.9589 OF 2007 - N**

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Dated this the 22nd day of March, 2007

**J U D G M E N T**

The petitioners are defaulters of loan amounts taken from the respondents. The respondents had initiated proceedings for recovery of the same by resorting to proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as 'the Act'). The petitioners do not dispute about the liability or quantum of amount due. They only want some time to pay off the entire amounts due. They seek six months time to clear off the dues. The petitioners submit that after filing of the writ petition, they have paid Rs.2 lakhs by two cheques.

2. Learned Standing Counsel appearing for the respondents stoutly opposes the writ petition. He would submit that the petitioners are not entitled to any further indulgence in the matter since the Bank itself had given sufficient time for them to pay off the amounts and even after repeated requests, they have not paid the amounts and therefore, the Bank has resorted

to proceedings under the Act.

3. I have considered the arguments on both sides. I feel that some indulgence can be shown to the petitioners in the matter of repayment of the loan. In the above circumstances, the writ petition is disposed of with the following directions:-

If the petitioners have not paid Rs.2 lakhs as submitted by counsel for the petitioners, they shall pay the same on or before 31.3.2007. On such payment, if not already made, the respondents shall permit the petitioners to pay the balance amount in three bimonthly instalments starting from 1.5.2007. Subsequent instalments shall be paid on the first of every alternate month. If the petitioners comply with the above directions promptly, further proceedings initiated by the respondents shall be kept in abeyance. However, if the petitioners commit any default in compliance of any of the above conditions, it would be open to the respondents to continue the proceedings for recovery now initiated without having to issue any fresh notice or proceedings in that regard.

**S.SIRI JAGAN,**
**Judge**

Mbs/